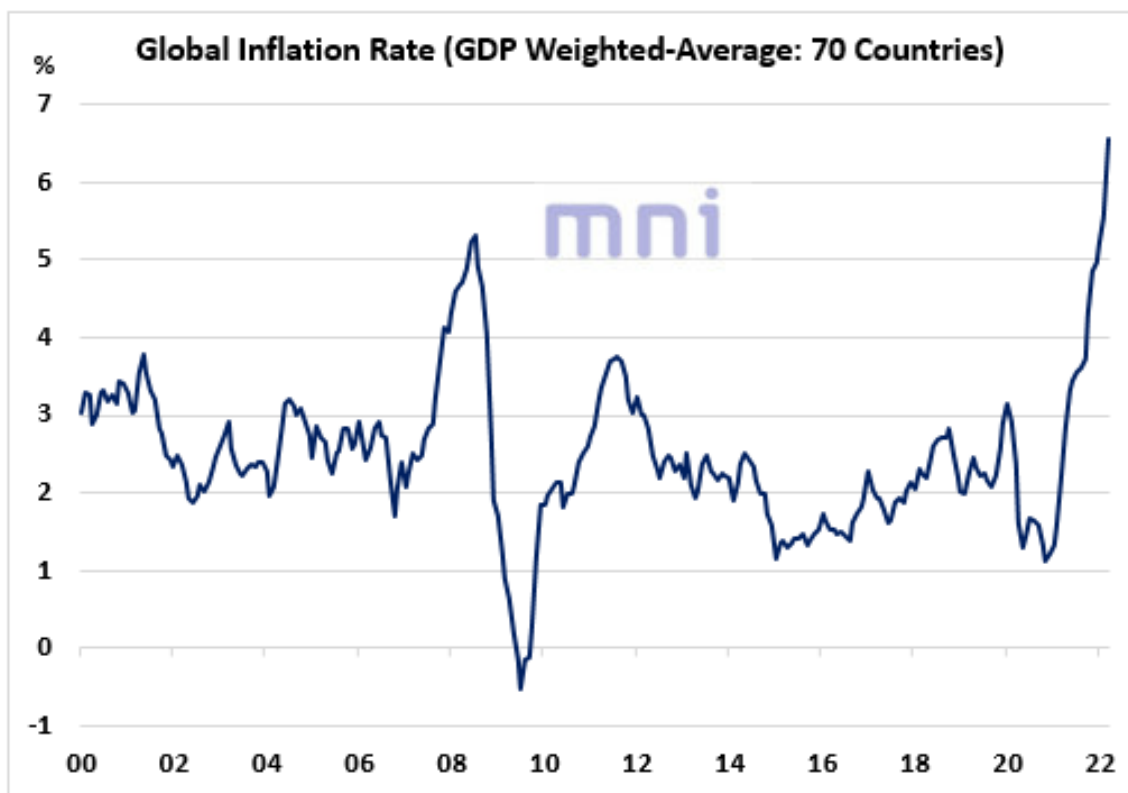


Global Inflation Publication

Global Inflation Reaches New High of 6.5%

- Inflationary pressures continue to remain elevated in most of the developed and emerging market economies, mostly driven by the surge in energy and food prices following the Ukraine war shock.
- Some EM central banks have hinted that the surge in inflation risks will prolong the tightening cycle in order to ease the selling pressure on the currency. This is particular evident across Central and Eastern Europe.
- Our global inflation gauge rose to a new high of 6.5% in March (based on the inflation rate of 70 DM and EM countries) after breaking above its 5.3% peak reached just before the 2008 Global Financial Crisis last month.
- In the second page, we publish a global inflation heatmap to see if inflation has been accelerating or decelerating in the past 3 and 6 months.
- Interestingly, inflationary pressures have also started to accelerate again in Asia/SE Asia (inflation has remained low or has been easing in most of the Asian economies until recently).
- To the exception of Malaysia, CPI inflation has been accelerating in the rest of the Asian/SE Asian economies when looking at a 3-month change.



Source: Bloomberg/MNI

This table shows the annual inflation for each country and looks at the 3 and 6-month change to see if the inflation rate has been accelerating or decelerating in every country.

		May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
		3M change in inflation is rising			3M change in inflation is falling			6M change in inflation is rising			6M change in inflation is falling		
America	US	5.0	5.4	5.4	5.3	5.4	6.2	6.8	7.0	7.5	7.9	8.5	
	Canada	3.6	3.1	3.7	4.1	4.4	4.7	4.7	4.8	5.1	5.7	6.7	
	Mexico	5.89	5.88	5.81	5.59	6.0	6.24	7.37	7.36	7.07	7.28	7.45	
	Brazil	8.06	8.35	8.39	9.68	10.25	10.67	10.74	10.06	10.38	10.54	11.3	
	Chile	3.6	3.8	4.5	4.8	5.3	6.0	6.7	7.2	7.7	7.8	9.4	
	Colombia	3.3	3.63	3.97	4.44	4.51	4.58	5.26	5.62	6.94	8.01	8.53	
	Argentina	48.8	50.2	51.8	51.4	52.7	52.1	51.2	50.9	50.7	52.3	55.1	
	Peru	2.45	3.25	3.81	4.95	5.23	5.83	5.66	6.43	5.68	6.15	6.82	7.96
	Paraguay	3.7	4.5	5.2	5.6	6.4	7.6	7.4	6.8	7.9	9.3	10.1	
	Venezuela	2719.5	2507.87	2444.42	2343.88	1945.99	1575.26	1197.5	696.36	472.46	340.45	284.41	
	Bolivia	0.54	0.19	0.2	0.18	0.99	0.49	0.96	0.9	0.74	0.7	0.77	
	Ecuador	-1.13	-0.69	0.45	0.83	1.07	1.47	1.84	1.94	2.56	2.71	2.64	
	EU +	UK	2.1	2.5	2.0	3.2	3.1	4.2	5.1	5.4	5.5	6.2	7.0
Norway		1.4	1.5	1.2	1.9	2.2	2.6	2.8	2.8	2.9	3.6	4.5	4.8
Russia		6.0	6.47	6.5	6.66	7.42	8.13	8.39	8.42	8.73	9.18	16.69	
Austria		2.9	2.8	2.9	3.1	3.2	3.7	4.2	4.2	5.0	5.7	6.7	7.2
Belgium		1.5	1.6	2.3	2.7	2.9	4.2	5.6	5.7	7.6	8.0	8.3	8.31
Bulgaria		2.5	2.7	3.0	3.7	4.8	6.0	7.3	7.8	9.2	10.0	12.4	
Croatia		2.1	2.0	2.8	3.1	3.3	3.8	4.8	5.5	5.7	6.3	7.3	
Cyprus		1.54	2.2	2.68	3.34	3.62	4.38	4.72	4.84	5.0	5.8	6.25	
Czechia		2.9	2.8	3.4	4.1	4.9	5.8	6.0	6.6	6.6	9.9	11.1	
Denmark		1.7	1.7	1.6	1.8	2.2	3.0	3.4	3.1	4.3	4.8	5.4	
Estonia		3.6	3.8	5.0	5.0	6.6	7.0	8.8	12.2	11.3	12.0	15.2	
Finland		2.2	2.0	1.9	2.2	2.5	3.2	3.7	3.5	4.4	4.5	5.8	
France		1.4	1.5	1.2	1.9	2.2	2.6	2.8	2.8	2.9	3.6	4.5	4.8
Germany		2.5	2.3	3.8	3.9	4.1	4.5	5.2	5.3	4.9	5.1	7.3	7.4
Greece		0.137	1.028	1.351	1.879	2.212	3.494	4.823	5.115	6.25	7.24	8.85	
Hungary		5.1	5.3	4.6	4.9	5.5	6.5	7.4	7.4	7.9	8.3	8.5	
Ireland		1.7	1.6	2.2	2.8	3.7	5.1	5.3	5.5	5.0	5.6	6.7	
Italy		1.3	1.3	1.9	2.0	2.5	3.0	3.7	3.9	4.8	5.7	6.5	6.2
Latvia		2.6	2.7	2.8	3.7	4.8	6.0	7.5	7.9	7.4	8.7	11.5	
Lithuania		3.6	3.6	4.7	5.3	6.3	8.0	9.2	10.6	12.4	14.2	15.7	
Luxembourg	2.53	2.2	2.31	2.46	2.67	3.62	4.52	4.14	3.58	6.56	6.14		
Malta	0.16	0.16	0.31	0.38	0.7	1.37	2.36	2.63	4.05	4.21	4.54		
Netherlands	2.1	2.0	1.4	2.4	2.7	3.4	5.2	5.7	6.4	6.2	9.7		
Poland	4.7	4.4	5.0	5.5	5.9	6.8	7.8	8.6	9.4	8.5	11.0	12.3	
Portugal	1.24	0.51	1.47	1.54	1.48	1.83	2.58	2.74	3.34	4.19	5.33	7.2	
Romania	3.75	3.94	4.95	5.25	6.23	7.94	7.8	8.19	8.35	8.53	10.15		
Slovakia	2.2	2.9	3.3	3.8	4.6	5.1	5.6	5.8	8.4	9.0	10.4		
Slovenia	2.1	1.4	2.0	2.1	2.4	3.0	4.6	4.9	5.8	6.9	5.4	6.9	
Spain	2.7	2.7	2.9	3.3	4.0	5.4	5.5	6.5	6.1	7.6	9.8	8.4	
Sweden	1.8	1.3	1.4	2.1	2.5	2.8	3.3	3.9	3.7	4.3	6.0		
Asia	Bangladesh	5.59	5.56	5.54	5.53	5.5	5.44	5.48	5.54	5.62	5.69	5.75	
	Cambodia	2.99	2.74	3.33	3.4	2.96	2.95	3.79	3.7	3.7	3.7	3.7	
	China	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5	0.9	0.9	1.5	
	India	6.3	6.26	5.59	5.3	4.35	4.48	4.91	5.66	6.01	6.07	6.95	
	Indonesia	1.68	1.33	1.52	1.59	1.6	1.66	1.75	1.87	2.18	2.06	2.64	
	Japan	-0.8	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8	0.5	0.9	1.2	
	Malaysia	4.4	3.4	2.2	2.0	2.2	2.9	3.3	3.2	2.3	2.2	2.2	
	Mongolia	6.2	6.6	7.4	8.9	9.6	9.7	10.5	13.4	14.6	14.2	14.4	
	Philippines	4.1	3.7	3.7	4.4	4.2	4.0	3.7	3.1	3.0	3.0	4.0	
	Singapore	2.4	2.4	2.5	2.4	2.5	3.2	3.8	4.0	4.0	4.3	5.4	
	South Korea	2.6	2.4	2.6	2.6	2.4	3.2	3.8	3.7	3.6	3.7	4.1	4.8
	Taiwan	2.45	1.83	1.91	2.34	2.6	2.55	2.85	2.63	2.83	2.34	3.27	
	Thailand	2.44	1.25	0.45	-0.02	1.88	2.38	2.71	2.17	3.23	5.28	5.73	
Vietnam	2.9	2.41	2.84	2.82	2.06	1.77	2.1	1.81	1.94	1.42	2.41	2.64	
EMEA	Algeria	5.21	4.12	6.89	7.93	9.18	8.6	9.5	8.75	8.73	9.54	9.54	
	Israel	1.5	1.7	1.9	2.2	2.5	2.3	2.4	2.8	3.11	3.5	3.48	
	Jordan	1.65	1.77	1.84	2.01	1.85	1.61	1.61	2.4	2.46	2.47	1.95	
	Kuwait	3.2	3.36	3.17	2.9	4.09	3.82	3.89	4.3	4.37	4.37	4.3	
	Morocco	1.9	1.5	2.2	0.8	1.2	1.7	2.6	3.2	3.1	3.6	5.3	
	Oman	1.65	1.25	2.19	2.08	2.46	3.35	3.56	3.77	4.35	4.02	3.59	
	Qatar	2.47	1.98	3.13	2.95	2.71	4.28	6.09	6.47	4.16	3.99	4.42	
	Saudi Arabia	5.31	5.7	5.7	5.7	0.44	0.44	0.44	1.06	1.06	1.06	1.61	
	South Africa	5.2	4.9	4.6	4.9	5.0	5.0	5.0	5.9	5.7	5.7	5.9	
	Tunisia	5.03	5.66	6.44	6.16	6.16	6.32	6.43	6.61	6.65	7.32	7.2	
	Turkey	16.59	17.53	18.95	19.25	19.58	19.89	21.31	36.08	48.69	54.44	61.14	
UAE	-0.38	-0.51	-0.02	0.55	1.19	1.86	2.58	2.5	2.5	2.58	2.5		
Oceania	Australia	1.1	3.8	3.8	3.8	3.0	3.0	3.0	3.5	3.5	3.5	5.1	
	New Zealand	1.5	3.3	3.3	3.3	4.9	4.9	4.9	5.9	5.9	5.9	6.9	

Source: Bloomberg/MNI